Mr. DURBIN. I announce that the Senator from Colorado (Mr. HICKENLOOPER), the Senator from Arizona (Mr. KELLY), the Senator from Connecticut (Mr. MURPHY), and the Senator from Georgia (Mr. WARNOCK) are necessarily absent.

Mr. THUNE. The following Senator is necessarily absent: the Senator from Alaska (Ms. MURKOWSKI).

The yeas and nays resulted—yeas 52, nays 43, as follows:

[Rollcall Vote No. 375 Ex.]

YEAS—52

Baldwin	Heinrich	Rounds
Bennet	Hirono	Sanders
Blumenthal	Kaine	Schatz
Booker	King	Schumer
Brown	Klobuchar	Shaheen
Cantwell	Leahy	Sinema
Cardin	Luján	Smith
Carper	Manchin	Stabenow
Casey	Markey	Tester
Collins	Menendez	Tillis
Coons	Merkley	Toomey
Cortez Masto	Murray	Van Hollen
Duckworth	Ossoff	Warner
Durbin	Padilla	Warren
Feinstein	Peters	Whitehouse
Gillibrand	Portman	Wyden
Graham	Reed	
Hassan	Rosen	

NAYS—43

Barrasso	Fischer	Paul
Blackburn	Grassley	Risch
Blunt	Hagerty	Romney
Boozman	Hawley	Rubio
Braun	Hoeven	Sasse
Burr	Hyde-Smith	Scott (FL)
Capito	Inhofe	Scott (SC)
Cassidy	Johnson	Shelby
Cornyn	Kennedy	Sullivan
Cotton	Lankford	Thune
Cramer	Lee	Tuberville
Crapo	Lummis	Wicker
Cruz	Marshall	Young
Daines	McConnell	
Ernst	Moran	

NOT VOTING—5

Hickenlooper	Murkowski	Warnock
Kelly	Murphy	

The PRESIDING OFFICER. On this vote, the yeas are 52, the nays are 43.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Kelley Brisbon Hodge, of Pennsylvania, to be United States District Judge for the Eastern District of Pennsylvania.

The PRESIDING OFFICER (Mr. KAINE). The Senator from Louisiana.

INFLATION

Mr. KENNEDY. Mr. President, I want to talk a few minutes today about inflation, but I don't want to just talk about the problem; I want to talk about the solution as well as Congress's role. I don't need to tell the American people—and I certainly don't need to tell my colleagues—about inflation.

The inflation we are experiencing today is the highest since 1982, and it really is ravaging the American people. It is gutting them like a fish.

Depending upon which experts you believe, the inflation rate right now is about 8 percent. Most Americans will tell you viscerally they feel that it is higher. Every time they go to the grocery store, they feel like prices have gone up 8 percent.

And I don't really want to debate or discuss the causes too much.

There are basically two types of inflation. There is what is called demand-pull inflation and cost-push inflation.

Inflation is just basically too much money chasing too few goods. If you restrict the supply of the goods, that is called cost-push inflation. If you keep the supply of the goods constant and raise demand for the goods, that is called demand-pull inflation.

And the truth is, our current inflation is a direct product of both cost-push and demand-pull.

I do think—well, I know that the U.S. Congress had to spend more money than we would have liked to deal with the pandemic, but I also believe that once the pandemic was over and the economy was recovering, we kept on spending and all of that spending was stimulatory or stimulative and all of that spending did add to inflation. Once again, too much money chasing too few goods.

Since the 1950s, we have had roughly 10 periods of inflation—some very high inflation, some more moderate—but 10 inflationary periods, if you will, in which government decided we need to reduce the rise in prices. We need to reduce inflation.

Most people remember the inflationary period of the 1980s—I know you do, Mr. President—but there have been 10 inflationary periods. And normally what we do to deal with inflation—we talk about Federal Reserve. And we know the Federal Reserve, to get prices down, raises interest rates.

Well, why does the Federal Reserve do that?

It does that to slow the economy.

Well, what does that mean? How do you measure slowing the economy?

Well, here is the dirty little secret that we all don't talk about much: When the Federal Reserve raises interest rates to slow the economy, I will tell you how they measure it, they measure it in jobs, and they measure it in the unemployment rate.

And, in effect—I am not being critical of them. The Federal Reserve is doing its job. But what the Federal Reserve does when it raises interest rates to slow the economy, they are trying to throw people out of work. They are trying to throw people out of work.

Now, I made a few notes. Right now, the unemployment rate is about 3.7 percent. And if you go back in these 10 periods of inflation since the 1950s and look at how many people the Federal Reserve had to put out of work in order to get the inflation down, here is what you see: On average, during those 10 periods, to get inflation down 2 percent, we had to see a rise in unemployment of 3.6 percent.

Now, what does that mean?

Today, unemployment is about 3.7 percent. Inflation is—let's call it 8 percent. Historically—I am not saying it will be the case this time, but historically that would mean that the Federal Reserve, in order to reduce inflation by 2 percent, would have to raise unemployment to 7.3 percent.

And those aren't just a bunch of sterile statistics on a page. Those are 6 million jobs that will be lost, people out of work.

We have some really smart economists who have looked at this problem—Jason Furman, for example, Larry Summers. They both happen to be smart economists who served President Obama. They are suggesting that in order to get this high inflation down, if we just depend on the Federal Reserve alone, that we will have to have an unemployment rate of between 7.5 and 10 percent for a pretty long period of time.

That is anywhere from 8 to 10 million Americans out of work, and that is a lot of pain.

Now, what can Congress do to help?

If you look at the worst of those 10 periods of inflation, most people—I do—think of the 1980s, and most people consider Paul Volcker to be a hero because the then-Federal Reserve Chairman got inflation down.

And a lot of people think that the Chairman of the Federal Reserve then did it all by himself by raising interest rates so high, causing unemployment to go up so high, causing a lot of pain.

He didn't do it alone. Congress helped him. When the Reagan administration came in, the Reagan administration—first thing it did, it cut taxes, which was inflationary—no question—but then the Reagan administration and the U.S. Congress worked with the Federal Reserve whereby the Federal Reserve would raise interest rates, but Congress tried to slow the growth in spending, not cut spending in the sense of our budget this year will be less than last year, just slowing the growth in spending and slowing debt accumulation. And that is how we conquered, other than now, the worst inflationary period in the United States. It wasn't just the Federal Reserve; Congress did its part.

We have to slow the rate of growth in our budget, and we have to slow the accumulation of debt. Now, one might say: Well, you know, Congress doesn't have to do anything; the United States Senate can do what it wants. And that is true. That is true. But if we don't, if we don't slow the rate of growth in our spending, if we don't slow the accumulation of debt, that is going to cause the Federal Reserve to raise interest rates even higher to slow the economy, to raise the unemployment rate, to throw people out of work.

All I am saying is, we all hate inflation. Nobody wants this inflation. And we can debate until the cows come home about what caused it, OK? Was it supply chain? Is it Ukraine? Is it Putin? I happen to think a big part of it is demand-fueled inflation, and we just spent too much money once the